



PROVIDING DIRECTION PRODUCING RESULTS

Northland Securities, Inc. is a Leader in Underwriting Bank-Qualified Municipal Bonds in the Midwest

2018

MIDWEST BANK-QUALIFIED NEGOTIATED & COMPETITIVE NEW MUNICIPAL ISSUES

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
Robert W Baird & Co	1,135.73	1	260
NORTHLAND SECURITIES	501.57	2	136
Ameritas Investment Corp	194.14	3	116
Stifel	484.38	4	101
D A Davidson & Co	256.94	5	100
Fifth Third Bancorp	318.40	6	67
LJ Hart & Company	197.31	7	64
Bernardi Securities	181.83	8	61
Bankers Bank/Madison WI	213.96	9	57
Piper Jaffray & Co	348.25	10	56

2018

MIDWEST BANK-QUALIFIED COMPETITIVE NEW MUNICIPAL ISSUES

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
Robert W Baird & Co	731.00	1	172
NORTHLAND SECURITIES	359.31	2	91
Bankers Bank/Madison WI	93.82	3	45
BOK Financial Corp	150.22	4	38
Bernardi Securities	79.87	5	36
Piper Jaffray & Co	231.26	6	32
FTN Financial	210.59	7	31
Hutchinson Shockey Erley & Co.	134.71	8	30
JJB Hilliard WL Lyons LLC	95.90	9	29
Fifth Third Bancorp	154.44	10	27

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Robert W Baird & Co	1,135.73	1	260
NORTHLAND SECURITIES	501.57	2	136
Stifel	484.38	3	101
Piper Jaffray & Co	348.25	4	56
Fifth Third Bancorp	318.40	5	67
D A Davidson & Co	256.94	6	100
Hutchinson Shockey Erley & Co.	245.98	7	53
Bankers Bank/Madison WI	213.96	8	57
FTN Financial	210.59	9	31
LJ Hart & Company	197.31	10	64

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
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NORTHLAND SECURITIES	359.31	2	91
Piper Jaffray & Co	231.26	3	32
FTN Financial	210.59	4	31
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BOK Financial Corp	150.22	6	38
Hutchinson Shockey Erley & Co.	134.71	7	30
Stifel	112.26	8	26
JJB Hilliard WL Lyons LLC	95.90	9	29
Bankers Bank/Madison WI	93.82	10	45

For information on how Northland's experienced Fixed Income Professionals can help your bank, please call us at:

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www.northlandsecurities.com

*Serving Community Banks with offices in Denver,
Des Moines, Milwaukee, Minneapolis, and St. Louis.*

Member FINRA and SIPC, Registered with SEC and MSRB

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For informational purposes only. Consult the appropriate professionals for tax and legal information. This is not an offer to buy or sell securities. Source: Bloomberg Finance L.P., 2018 League Tables Rankings, Full Year 2018. Midwest states defined according to the U.S. Census bureau: IA, IL, IN, KS, MI, MN, MO, ND, OH, SD, WI. Calculations are based on full credit to the book running manager, or equal credit for joint managers.

RC 19-74; Muni 19-65
01/19